

have a recession in first-time home buyers. We have a recession in the move-up market.

The man who is transferred from Missouri or Georgia who can't sell his house in Missouri, can't come to Georgia, can't take the transfer. The corporation can't afford to buy the house and hold it for him because of the proliferation of inventory that is owned and today in the United States of America one in two sales made every day is a short sale or a foreclosure. That is an unhealthy market, and it is continuing to precipitate a downward spiral in values, loss of equity by the American people, and a protracted, difficult economic time for our country.

Tomorrow, joined by a number of Members of this Senate on both sides, I will reintroduce the \$15,000 tax credit that is available to any family or individual who buys or occupies any home in the United States of America as their principal residence with no means test for first-time home buyers, no means test or income limitations. Tomorrow it also will be announced in New York the Business Roundtable has adopted this tax credit as its No. 1 suggestion to the U.S. Government as the one thing we can do to turn around the American economy.

I am getting to be a pretty old guy. I went through the second recession of my career in 1974. Gerald Ford was President, it was a Democratic Congress. America had a 3-year standing inventory of new houses built and unsold. The economy went into a tailspin. Values started to go down. We were in deep trouble.

That Republican President and that Democratic Congress came together and passed a \$2,000 tax credit for any family who bought and occupied as its principal residence a new house that was standing and vacant. In 1 year's time, a 3-year inventory was reduced to 1 year; values stabilized, the economy came back, home sales became healthy, and America recovered. That is precisely what will happen this time.

I am not so smart that I figured it out, I am lucky enough that I lived through it in 1974, and 30 years later we need to do the right thing for America and the right thing for our economy and put in a time-sensitive, 1-year significant tax credit for anyone who buys and occupies as their residence a single-family home.

An independent group estimated, when I introduced this last year, that it would create 700,000 house sales and 684,000 jobs this year. I think it is ironic that house sales today are at half a million. A normal to good year in the United States is 1.2 to 1.5 million sales.

If you could get the tax credit and the 700,000 sales that have been estimated it will introduce and add it to the 500,000 sales we have today, it will return our housing market to normalcy. It will stabilize the values of the largest investment of the people of the United States of America. It will recreate equity lines of credit that

have dissipated and disappeared in the American family. And over time it will restore our vibrant economy back to the economy we all hope and pray will come.

So I ask all of the Members of the Senate to reconsider their positions in the past and consider joining me in the introduction of this legislation tomorrow. We have three Democrats and three Republicans who have come on board. I would like to see all 100 of us because in the end all of our problems will be more easily solved if the problems of the American taxpayers and citizens are solved, and their biggest problems today are an illiquid housing market, a decline in their equity, a decline in their net worth, and a depression in the housing market that we are obligated to correct if we possibly can.

I yield the floor.

The PRESIDING OFFICER. The Senator from Oklahoma is recognized.

HEALTH CARE

Mr. COBURN. I wish to take a few minutes this evening to kind of discuss with the American people what is going to happen on health care—what it looks like is going to happen.

As a practicing physician, there are things I know that if we start from ground zero we would do in health care in this country. But as I was reading some articles, I pulled this quote. This is by Adrian Rogers, and it really belies what is happening right now with this idea of transferring the wealth. Here is what he said:

You cannot legislate the poor into freedom by legislating the wealthy out of freedom. What one person receives without working for, another person must work for without receiving.

The government cannot give to anybody anything that the government does not take first from someone else. When half of the people get the idea that they do not have to work because the other half is going to take care of them, and when the other half gets the idea that it does no good to work because somebody else is going to get what they worked for, that, my dear friend, is about the end of any Nation. You cannot multiply wealth by dividing it.

Those are pretty wise words.

As I think about the trillions of dollars that have gone through Congress this year and the fact that our spending is totally out of control, with minimal effect other than things like the Senator from Georgia—had we actually spent the \$35 billion on a tax credit to stimulate housing rather than spending about \$100 billion on true, true stimulus activities and another \$630-some billion on other items, and the fact that all of a sudden we are now talking about pay-go—that is about me paying and you going—and we have spent \$800 billion in the last year and avoided pay-go 15 times in the Senate in the last year. Fifteen times we have said: Oh, time out, pay-go does not count. And we spent another \$800 billion. What that means is we did not have the money, we borrowed it.

So as we start into the health care debate, there are some things I believe are critically important that I think most Americans would agree with.

The first is that individuals ought to be in charge of their health care. Nothing should stand between you as a patient and your physician. No bureaucrat, no government-run program should get in between that relationship.

The second thing I know is you ought to be able to pick what you want, you ought to be able to afford what you want, and you ought to be able to do that at the time that is appropriate for your health care needs. That means you have to be in charge of your health care, you cannot have someone else. I am reminded of that fact because we have a Medicaid Program in which 40 percent of physicians in this country do not participate, and what we are really saying to people on Medicare is: We will give you health care, but we will limit a large number of physicians and providers because we are not willing to pay what it actually costs to do that.

The third thing is that we cannot assume, which we have, and I am worried we will, that people cannot manage their own health care, that they have to have Uncle Sam manage it for them. Nothing could be further from the truth.

There are some key components. Health care is about people. It is not about an insurance company, it is not about your employer, and it is certainly not about the government. It is about you. And if it is about you, you ought to be in control of that—absolutely, without a fact be in control. You ought to have a caring professional who will be able to spend the time with you to truly teach you prevention, to truly work with you on wellness, to truly manage your chronic disease, and then we ought to recognize that those services ought to be paid for, not outlandish fees but appropriate payment.

You recognize that in none of the government-run programs, which is now 60 percent of health care, do we truly pay for prevention. We will pay for it when you get sick. That is why we have "sick care" in America. We do not have health care, we have sick care. And we do not have real insurance. What we have is prepaid health expense, which about 20 percent, 25 percent of the money that went into that health insurance doesn't ever come back to help you get well or prevent you from getting sick.

So we ought to be about the fact that we know there is something wrong with health care in America today. We all know that. We are dissatisfied, whether it is the bills you get after you get a test that you can't read or can't understand or you have to wait or have an approval to get something. Regardless of what your doctor thinks, you still may not be able to access that care. There is no question we need to